

Consolidated Solvency Margin Ratio

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
(A) Total Consolidated Solvency Margin	4,354,188	3,970,551
Capital and funds, etc.	1,160,271	3,162,297
Reserve for price fluctuation*	116,413	—
Contingency reserve*	40,575	—
Catastrophic loss reserve*	525,110	—
General allowance for possible credit losses*	128	—
Unrealized gains and losses on securities available for sale / deferred gains or losses on hedges (before tax effect deductions)	1,554,434	569,864
Unrealized gains or losses on land	117,291	128,885
Total of unrecognized actuarial differences and unrecognized prior service costs (before tax effect deductions)	56,505	12,412
Surplus such as premium fund	139,674	135,841
Subordinated debt, etc.	427,000	427,000
Excess amount of surplus such as premium fund and subordinated debt, etc. which are excluded from total solvency margin	—	—
Adjustment for GAAP differences for insurance policies*	—	△1,026,292
Unrealized gains and losses on insurance liabilities of overseas subsidiaries	—	149,319
Total solvency margin related to small amount and short-term insurance companies*	47	—
Deductions	55,624	41,009
Others	272,359	452,232
(B) Total Consolidated Risks		
$\sqrt{(\sqrt{R_1^2 + R_2^2} + R_3 + R_4)^2 + (R_5 + R_6 + R_7)^2} + R_8 + R_9$	1,248,317	1,316,976
Underwriting risk for property and casualty insurance policies (R ₁)	427,963	436,812
Underwriting risk for life insurance policies (R ₂)	13,893	13,004
Underwriting risk for third-sector insurance products including accident, sickness and nursing-care insurance (R ₃)	14,184	15,150
Underwriting risk related to small amount and short term insurance companies (R ₄)	112	175
Guaranteed interest rate risk (R ₅)	19,352	18,055
Guaranteed minimum benefit risk for life insurance policies (R ₆)	420	514
Investment risk (R ₇)	768,355	820,889
Business management risk (R ₈)	31,728	33,322
Major catastrophe risk for property and casualty insurance policies (R ₉)	312,741	330,083
(C) Consolidated Solvency Margin Ratio [(A) / (B) × 1/2] × 100	697.6%	602.9%

Note) The amounts and figures as of March 31, 2025 have been calculated based on the consolidated financial statements prepared in accordance with IFRS under the provisions of Article 210-11-3, Paragraph 3, and Article 210-11-4 of the Regulation for Enforcement of the Insurance Business Act, as well as the Notification No. 23 of 2011 issued by the Financial Services Agency. Items that have been added to or removed from the categories of consolidated solvency margins in line with revisions to relevant laws and regulations are marked with an asterisk (*).